



**Piedmont
Natural Gas**

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SC PUBLIC SERVICE
COMMISSION

April 29, 2008

2006-227-C

Mr. Charles Terreni
Chief Clerk & Administrator
The Public Service Commission of South Carolina
PO Drawer 11649
Columbia, South Carolina 29211

Dear Mr. Terreni:

Enclosed are the Quarterly Commission Reports of Piedmont Natural Gas for the quarter ended March 31, 2008. If you have any questions, please call me at 704-731-4560 or email me at Jenny.Furr@piedmontng.com.

Sincerely,

Jenny Furr
Manager Regulatory Reporting

Enclosure

Company: Piedmont Natural Gas Company, Inc.	Total Company 12 Months Ended March 31, 2008	South Carolina Operations Only	
		Quarter Ended March 31, 2008	Twelve Months Ended March 31, 2008
1 Operating Revenues:			
2 Residential	\$767,793,643	\$54,966,206	\$104,994,586
3 Commercial	447,846,161	27,726,650	62,014,811
4 Industrial	138,697,490	8,917,001	25,679,412
5 Power generation - sales	10,284,154	194,686	2,807,078
6 Sales to public authorities	1,200,978	356,128	803,461
7 Sales for resale	471,684	0	0
8			
9 Total sales of gas	1,366,294,110	92,160,671	196,299,348
10 Secondary market sales	191,084,852		
11 Gas transportation for others	61,689,615	2,973,542	9,577,648
12 Transportation for resale	13,039,714	0	0
13 Power generation - transportation	19,050,712	0	155,095
14 Other operating revenues	8,401,410	344,684	1,008,185
15			
16 Total gas operating revenues	1,659,560,413	95,478,897	207,040,276
17			
18 Operating Expenses:			
19 Purchased gas	1,115,865,175	62,697,626	132,492,666
20 Maintenance	34,843,772	1,152,092	4,778,632
21 Other operating expenses (except taxes)	181,417,969	6,063,151	25,244,009
22			
23 Total operating expenses	1,332,126,916	69,912,869	162,515,307
24			
25 Depreciation and amortization	90,377,249	2,896,898	11,534,194
26			
27 Total expenses and depreciation	1,422,504,165	72,809,767	174,049,501
28			
29 Operating Taxes:			
30 *Federal income taxes	48,402,381	6,373,432	6,659,375
31 Federal income taxes - deferred			
32 Investment tax credit normalization			
33 Amortization of investment tax credits	(370,127)	(14,407)	(58,764)
34			
35 Total federal taxes - operating	48,032,254	6,359,025	6,600,611
36			
37 State income taxes	8,900,928	1,287,992	1,351,404
38 State income taxes - deferred			
39			
40 Total state taxes - operating	8,900,928	1,287,992	1,351,404
41			
42 Other operating taxes	31,852,674	1,513,538	5,424,004
43			
44 Total operating taxes	88,785,856	9,160,555	13,376,019
45			
46 Total operating expenses, depreciation, and taxes	1,511,290,021	81,970,322	187,425,520
47			
48 Net Operating Income	\$148,270,392	\$13,508,575	\$19,614,756
49			

50 *Attach a detailed analysis of this item if any prior period adjustments are included in net figure shown.

Prepared by:

Date: 4/29/08 Phone No. (704)731-4560

	Total Company 12 Months Ended March 31, 2008	South Carolina Operations Only Quarter Ended March 31, 2008	Twelve Months Ended March 31, 2008
Company: Piedmont Natural Gas Company, Inc.			
1 Other Income:			
2 Interest charged to construction	\$3,283,115	\$54,740	\$222,677
3 Dividends and other interest income	Not Applicable	Not Applicable	Not Applicable
4 Miscellaneous income	Not Applicable	Not Applicable	Not Applicable
5			
6 Total other income	3,283,115	54,740	222,677
7			
8 Other Income Deductions:			
9 Miscellaneous income deductions	Not Applicable	Not Applicable	Not Applicable
10 Taxes applicable to other income	1,292,070	21,543	87,635
11			
12 Total other income deductions	1,292,070	21,543	87,635
13			
14 Interest Charges:			
15 Interest on long-term debt	55,458,318	1,808,791	7,314,960
16 Amortization of debt discount and expense	753,375	25,294	99,360
17 Amortization of premium on debt - (cr)			
18 Interest on advances from affiliated companies			
19 Other interest expense	5,226,875	137,721	149,342
20			
21 Total interest expense	61,438,568	1,971,806	7,563,662
22			
23 Net Income *	\$88,822,869	\$11,569,966	\$12,186,136

(1) A breakdown between firm and interruptible revenues, dekatherms, and customers is not readily available.

	<u>March 31, 2008</u>	
	<u>Total Company</u>	<u>South Carolina</u>
1		
2 ASSETS		
3 -----		
4 Construction work in progress (CWIP) \$98,279,431		
5 Gross plant in service (excluding CWIP)	\$2,855,071,959	\$372,586,891
6 Less: Reserve for depreciation	<u>783,921,917</u>	<u>102,301,810</u>
7		
8 Net Plant in service	2,071,150,042	270,285,081
9 Add: Material and supplies	<u>103,770,376</u>	<u>13,542,034</u>
10		
11 Net plant in service and material and supplies	2,174,920,418	283,827,115
12 Other assets (include CWIP)	<u>695,422,626</u>	<u>90,752,653</u>
13		
14 Total assets	<u>\$2,870,343,044</u>	<u>\$374,579,768</u>
15		
16		
17		
18		
19 CAPITALIZATION AND LIABILITIES		
20 -----		
21 Preferred and/or Preference stock		
22		
23 Common Stock	\$476,870,065	\$62,231,543
24 Premium on common stock		
25 Other capital - paid-in capital	546,853	71,364
26 Earned surplus reserved		
27 Unappropriated earned surplus	<u>471,369,618</u>	<u>61,513,735</u>
28		
29 Total common stockholders' equity	<u>948,786,536</u>	<u>123,816,642</u>
30		
31 Long-term debt (funded)	824,713,000	107,625,047
32 Other long- term debt		
33		
34 Total Long-term debt	<u>824,713,000</u>	<u>107,625,047</u>
35		
36 Total capital structure	1,773,499,536	231,441,689
37 Short-term obligations	105,000,000	13,702,500
38 Advance from parent or affiliate company		
39 Contributions in aid of construction		
40 Other Liabilities	<u>991,843,508</u>	<u>129,435,578</u>
41		
42 Total Liabilities	<u>\$2,870,343,044</u>	<u>\$374,579,767</u>
43		
44		
45		
46		
47		
48 Statistical Data		
49 -----		
50 Preferred stock dividends declared and dividend rate	-	-
51 Common stock dividends declared and dividend rate (\$1.01)	74,410,019	9,710,507
52 Customers- Average for 12 Months to date	939,527	129,194
53 Customers - Number at end of 12 months to date	965,334	132,267
54 Number common shares outstanding at end of report period	73,420,003	9,581,310

12 Months Ended
March 31, 2008

Note: Balance sheet items other than plant account and related reserves may be apportioned to S.C. operations on the basis of plant allocation to South Carolina. Complete South Carolina portion in full, either actual or on allocated basis.

Round all financial data to nearest dollar.

One copy of this report is due to be mailed to the Commission not later than 30 days after the end of each quarter.

Type Obligation Bonds, Debentures, Notes, etc. (a)	Issue Date (b)	Maturity Date (c)	Face Amount (d)	Amount Outstanding (e)	Interest Rate (f)	Interest Booked for 12 Months Ended This Report (g)	Interest Annualized On O/S Long- Term Debt Col.(f) x (e) (h)*
1							
2 <u>Senior Notes</u>							
3 Note due 2006	8/30/1991	7/30/2006		0	9.44		0
4 Note due 2017	9/21/1992	9/30/2017		35,000,000	8.51	3,028,141	2,978,500
5							
6							
7 <u>Insured Quarterly Notes</u>							
8 Note due 2036	6/20/2006	6/1/2036		199,713,000	6.25	12,493,193	12,482,063
9							
10							
11 <u>Medium-Term Notes</u>							
12 Note due 2023	10/6/1993	10/6/2023		45,000,000	6.87	3,091,500	3,091,500
13 Note due 2024	9/19/1994	9/19/2024		40,000,000	8.45	3,380,000	3,380,000
14 Note due 2025	10/3/1995	10/3/2025		55,000,000	7.40	4,070,000	4,070,000
15 Note due 2026	10/9/1996	10/9/2026		40,000,000	7.50	3,000,000	3,000,000
16 Note due 2009	9/20/1999	9/25/2009		30,000,000	7.35	2,205,000	2,205,000
17 Note due 2029	9/20/1999	9/14/2029		60,000,000	7.95	4,770,000	4,770,000
18 Note due 2010	9/29/2000	9/29/2010		60,000,000	7.80	4,680,000	4,680,000
19 Note due 2011	9/26/2001	9/26/2011		60,000,000	6.55	3,930,000	3,930,000
20 Note due 2013	12/19/2003	12/19/2013		100,000,000	5.00	5,000,000	5,000,000
21 Note due 2033	12/19/2003	12/19/2033		100,000,000	6.00	6,000,000	6,000,000
22							
23							
24							
25 Sub-total				824,713,000		55,647,834	55,587,063
26 Less allocation to non-utility activities						189,516	
27							
28 Total				824,713,000		55,458,318	55,587,063
29							

*This data will be the same as the data in Col. (g) except for the interest on those obligations which have been outstanding (O/S) for less than 12 months; for these items, the interest should be annualized as if they were O/S for a 12-month period.